

September 16, 2021

Directive 2021-15

TO: ALL PARTICIPATING LENDERS

SUBJECT: MARYLAND MORTGAGE PROGRAM REVIEW TIMEFRAME UPDATE

The Maryland Mortgage Program (MMP) would like to sincerely thank our lender partners for helping to achieve record-setting volume for the second year in a row. Working together, we've changed lives and impacted communities throughout Maryland. This is all the more impressive given the challenges brought on by the pandemic.

To continue offering you the most efficient and timely review, we are issuing this Directive to remind our lender partners about turn times for initial underwriting, condition review and Attachment R processing.

We are happy to report that MMP has been consistent for several years reviewing Initial submissions, conditions and Attachment R requests within one to two business days. While MMP makes every effort to stay within these thresholds, there may be scenarios where additional time is needed to complete the process. Lenders should incorporate the turn times below when setting closing dates and reset expectations as needed.

Initial Underwriting Review – 1-2 business days

Condition Review – 1-3 business days

Attachment R Processing – 1-2 business days

If a file cannot be cleared and/or additional conditions are added, the file will go back into the queue for review and expectations for closing will need to be reset.

Both initial underwriting and conditions will be reviewed in the order they are received. No Rush Requests will be entertained.

In order for our performance to continue on this level, we must maintain our process flow. Follow the checklists and include those items in order; adding pages of extraneous documentation may cause the file to be returned. All submissions should be carefully checked to ensure that the documentation provided is appropriate and meets MMP requirements. Submitting incomplete initial files or incorrect loan documentation will result in extended processing time frames which may delay the settlement/closing. The clock starts ticking when the **last** condition is submitted, not the first.

Please do not encourage the borrowers, sellers or real estate agents to reach out to MMP as we cannot assist them directly. Our communication takes place with our lender partners and we are not at liberty to discuss particular data with other parties to the transaction.

As always, we appreciate your continued participation in our programs. If you have any questions concerning this directive or suggestions for improvements, please email singlefamilyhousing.dhcd@maryland.gov.

Sincerely,

Karl Metzgar

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Single Family Housing

